



Exhibit H

Freddie Mac	NEW TRADE		
ABS-FLT-S Trade No. 1418, Vs. 1 Dec 27, 2006 15:38:03		PMG: 	MXA Trade Ops:
BUY NHELI_07-HE1: IAT ABS/ABS		Jan 25, 2037	

Asset ID: B5A04KRZ2 Ticker: NHELI07HE1-IA1 Coupon: 0.00000 Coupon Type: FLOAT Frequency: MONTHLY Reset Term: MONTHLY Maturity Date: Jan 25, 2037 Issue Date: Jan 31, 2007 Min Trade Size: 25,000.00 Min Trade Increment: 1.00	Payment Delay: 0 Date Convention: ACT/360 Accrual Date: Jan 31, 2007 First Coupon Date: Feb 25, 2007 Next Pay Date: Feb 26, 2007 Odd First Pmt: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No AMT: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No ERISA: <input type="checkbox"/> Yes <input type="checkbox"/> No 144A: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Notional: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Trade Date: Dec 27, 2006 Settle Date: Jan 31, 2007 Broker: GRNW GREENWICH CAPITAL MARKETS Broker Contact: Original Par: 375,000,000.000 Factor: 1.000000000 Factor Date: Jan 31, 2007 Current Par: 375,000,000.000												
General Use L-15 B5A04KRZ2, NHELI 2007-HE1 Originator: OWNI/1ST NLC Servicer: OCWEN M/S/F/D - Aaa/AAA/AAA/NA Credit approved by: Kevin Palmer REMIC Subject to August 06 Freddie Raps Allowable delivery variance on size: +/-5% Model: ARMO-30-v1 3_ABS_ARM226.Fix0-50-v1 3_ABS_FR_30Y.ARM215a030-v1 3_ABS_ARM220.Ba030-v1 3_ABS_FR_30Y AAA enhancement: 32.36% Highly Rated Policy Compliance: 1. Rated AA or better? Yes, Aaa/AAA/AAA/NA 2. Interest rate on the security is different to the interest rate on the collateral OR the credit risk on the securities must be lower than the collateral? Yes (Bond pays L+15, Collateral has a GWAC of 8.31) % Bond benefits from overcollateralization, excess spread and subordination. 3. Does the deal have sufficient subordination of 3.5% or greater? Yes. 21.38% initial subordination, plus excess spread. Is there an interpolation? No Pricing Method: HIETP		Price: 100.00 Principal: (375,000,000.00) Interest: 0.00 Commission: 0.00 Net Money: (375,000,000.00) Currency: USD Net Cash Flow: OUT Exchange rate: Discount: Option Type: Prepay: 100.00 BLK Yield: 5.350 YTC: Duration: 0.06500 Convexity: -0.00100												
Delivery Instructions DTC/GRNW ABS DTC#: A/C#: INST ID#: AGENT ID#: CLEARING AGT DTC: CLEARING AGT NAME: A/C NAME: Miscellaneous Information Asset CAS: 15 177 Debt Yld: 5.057 Exptd ROE: 16.07 Sprd Dur: 0.99 CDI File: NHELI07HE1 TrdPurpose: REG PURCH Debt CAS: -13.663 % Aaa Cap: 1.5 RskAdj ROE: 16.07 ACCTG_DESIG: NPD, NONCASH		<table border="1"> <tr> <th>S & P</th> <th>Moody</th> <th>DBRS</th> </tr> <tr> <td>NR</td> <td>NR</td> <td></td> </tr> <tr> <th>Fitch</th> <td>NAIC</td> <td></td> </tr> <tr> <td>NR</td> <td></td> <td></td> </tr> </table> Discretionary: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Liquid: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Segregate: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Release: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Entry Date: Dec 27, 2006	S & P	Moody	DBRS	NR	NR		Fitch	NAIC		NR		
S & P	Moody	DBRS												
NR	NR													
Fitch	NAIC													
NR														

Created: Dec 27, 2006 15:38:17

A/C# P 61948

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JPMORGAN CHASE

Freddie Mac - ABS Float AFS (ABS-FLTS)
Trade No. 1418, Vs. 1
FreddieMac

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FHFA16863753
A3-10077904199

12/27 17:46 GMT [REUTERS US TREASURY & MONEY MKTS] 12/27 12:46 5

FEDERAL FUNDS	EST 12:46	T-BILLS	EST 12:45	YIELD	EUROS	12:06	GOV RP	12:00
BID 5 1/4	OPEN 5 1/4	1M 4.570-545	-.125	4.645	5.3000	-3200	O/N	5.25-23
ASK 5 5/16	HIGH 5 5/16	3M 4.845-840	-.020	4.973	5.3100	-3400	1WK	5.15-00
LST 5 5/16	LOW 5 1/4	6M 4.900-895	+.005	5.094	5.3100	-3500	2WK	5.19-08
FUNDS SOURCE-GARBAN [TELERATE FX PAGE/RECORD CHANGES - SEE PG 11] 1MO 5.20-13								
BTEC/ICAP - NYC	EST 12:46	YIELD	GSCI	5626.26-	2.23-DJIA	12484.54	+ 76.91	
4.625 N/08	99.23+-236	-.032	4.769	11.30	YANKEE CDS	DOM BAS	LIBOR	11.00
4.625 N/09	99.27 -27+	-.052	4.882	BID	EARLY	LATE	EARLY	LATE
4.500 N/11	99.13 -132	-.08	4.836	JAN	5.33	5.33	5.29	5.29
4.250 N/13	97.24 -26+	-.11	4.835	FEB	5.34	5.34	5.27	5.27
4.625 N/16	99.25+-26	-.12	4.850	MAR	5.34	5.34	5.29	5.29
4.500 2/36	95.20+-21+	-.22	4.778	APR	5.34	5.34	5.20	5.20
SPOT FX	30Y MBS JAN DELIVERY	MAY	5.34	5.34	5.17	5.17	6M	5.36063
JPY 118.71		JUN	5.34	5.34	5.15	5.15	1Y	5.28938
EUR 1.3125	GNMA5.5	99.23-25	-.05	DEALER COMM	PAPER OFFER	15.30	BANK RATES	
GBP 1.9560	GOLD5.5	99.02-04	-.05	15	5.21	60	5.21	120
CHF 1.2250	FNMA5.5	99.01-03	-.04	30	5.22	90	5.20	180
							5.16	BROKER 7.00

ROE Calculator (Production) Results Sheet

Agency Product

Time Of Report: Wed Dec 27 12:38:25 EST 2006

ROE Calculator Effective Date: 05/05/2004

ROE Calculator Prepared On: 12/27/06 12:38 PM

Product: ABSElaterUnwrapAAA:1.5

Outputs

Inputs		Variable Name	Current Value
Variable Name	Value	ROE (%)	16.07
Product Type	PASS_THROUGH	PVA Percent of MV (%)	.08
Issuer	NON_FREDDIE	PVA	.00
Flat Price	100.00	Capital Charge (%)	1.50
Zero Vol Yield (%)	5.35	Stand-Alone Capital (%)	1.50
Option Cost (bps)	0.0	Marginal Capital (%)	1.50
Asset To Agency OAS (bps)	28.8	Operational Risk Capital (bps)	0.0
Operation Risk Add On (bps)	0.0	Min. Capital Adjust. to OAS (bps)	-4.0
Spread Duration	0.99	MRB Adjustment to OAS (bps)	2.0
Market Value (\$)	1.00	Credit Reserve (bps)	-2.0
		Adjusted Net OAS (bps)	24.8
		Preferred Allocation (%)	20.00
		Preferred Yield (%)	6.00
		Preferred Tax Eq. Yield (%)	9.23
		Tax Rate (%)	35.00
		ROE Hurdle (%)	9.00

ROE Table(in percent)-Agency

	3.85	4.35	4.85	5.35	5.85	6.35	6.85
22.84	11.65	12.05	12.46	12.87	13.27	13.68	14.08
23.84	12.18	12.59	12.99	13.40	13.81	14.21	14.62
24.84	12.71	13.12	13.53	13.93	14.34	14.75	15.15
25.84	13.25	13.65	14.06	14.47	14.87	15.28	15.69
26.84	13.78	14.19	14.59	15.00	15.41	15.81	16.22
27.84	14.32	14.72	15.13	15.53	15.94	16.35	16.75
28.84	14.85	15.25	15.66	16.07	16.47	16.88	17.29
29.84	15.38	15.79	16.19	16.60	17.01	17.41	17.82
30.84	15.92	16.32	16.73	17.13	17.54	17.95	18.35
31.84	16.45	16.86	17.26	17.67	18.07	18.48	18.89
32.84	16.98	17.39	17.80	18.20	18.61	19.01	19.42
33.84	17.52	17.92	18.33	18.74	19.14	19.55	19.95
34.84	18.05	18.46	18.86	19.27	19.67	20.08	20.49

First Row: Zero Vol Yield less Option Cost (%)

First Column: Asset/Debt Net OAS(bps)

12/27/06

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FHFA16863755
A3-10077904201

FHFA16863756
A3-10077904202

Mortgage Pricer Report

(Production)

Index C243.1		Deal Comment	
Trade Date 12/27/2006		12/27/2006	
Settlement Date WALA As Of Settle		01/31/2007	
Deal name Tranche		NHELL07HE1	
Deal Mode		true	
Cash Flow		true	
Fixed Period "Hint" for ARM		true	
Prepayment Multiplier		1.0	
Default Multiplier		1.0	
Release Data Key Code		200	
Single Path Exec. Hurdle		true	
Allow Prepayment Penalties		true	
Collateral Data		7.80	
Coupon		6.34	
WAC		12	
Penalty Window (months)		353	
Orig Maturity Term		441	
Rem Amort Term		444	
Orig Amort Term		355	
WAM		3	
WALA		4	
Interest Only Period		21	
Payment Fixed Period		5	
Payment Reset Period		21	
Interest Rate Fixed Period		5	
Interest Rate Reset Period		5	
Trading Acc'y Not Required		false	
Do Optional Redemption		false	
Interpolate Index Rates		false	
Use All Known History		true	
IA1 Prepay Incl. Defaults		true	
New Optimize Wang Clustering		true	
MBS Override Known 1st Index		true	
Calculate Cumulative HPG		true	
1.0 Use Historical HPG Data		true	
1.0 Use Historical Inferred SATO		false	
Use Short Term Prepay Model		true	
Use National Balance		US	
Historical HPG Keyword		7.80	
Original Coupon (%)		7.80	
Lookback Days		6.34	
First Cap (%)		12	
Periodic Cap (%)		353	
Life Cap (%)		441	
First Floor (%)		444	
Periodic Floor (%)		355	
Life Floor (%)		3	
Net Margin (%)		4	
Gross Margin (%)		21	
Payment Cap (%)		5	
Auto Recast Period		21	
Max NegAM Limit (%)		5	
Deal/Tranche Data		true	
Tranche CUSIP		true	
Deal Issue		true	
Tranche Original Bal		375,000,000	
Tranche Current Bal		375,000,000	
Tranche Factor		1.0000000000	
Tranche Coupon (%)		5.5	
Tranche Groups		1	
Issue CDU Date		01/01/2007	
Original Settlement Date		01/31/2007	
Latest CDU Date		01/01/2007	
Latest Available CDU Date		01/01/2007	
First Forecast Prepay Pay Date		03/25/2007	
First Forecast Prepay Count		461	
Collateral Item Count		461	
Notional Type		none	
Prepay Loan Demographics		none	
FICO		none	
Fraction Refit (%)		11.12	
LTV (%)		0.82	
Fraction 2-4 Units (%)		0.82	
Fraction Investor Owned (%)		5.26	
Fraction Second Home (%)		4.48	
Treat Second Home As Investor Owned		5.02	
Avg Loan Balance (K)		none	
Use Weighted-Avg Original Loan Size		false	
Geographic Information		none	

Geo Info: State

Analytics

0

Static Speeds

Name	Value	Name	Value
FlatPrice	100.000	AccruedInterest	0.000
FullPrice	100.000	EffectiveDuration	0.063
OAS	28.846	EffectiveConvexity	-0.000
NomBEY	5.867	VolDuration	
ZYBEY	5.345	OASDuration	0.992

FixedRate Mac

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A3-10077904203

Geo Info: State

Analytics

Static Speeds	0	Value	Name	Value
NomBEY	5.87		ZeroVolSpread	28.848
NomMEY	5.80		ICMultiplier	
NomSpreadToWAL	68.71		OASStdErr	0.003
ZVProj12	39.23		PriceStdErr	
ZVProj60	100.00		KRD12	
ZVProj120	100.00		KRD36	
ZVProjWALEquivCPR	41.88		KRD84	
ZVProjWAL	1.04		KRD180	
ZVBEY	5.95		KRD360	
ZVMEY	5.29			
ZVSpreadToWAL	15.99			

Other Information

15 Year Mortgage Prop		Vol Parameters		Skew 0.5 (BlackRock Through Atlas)	
Year	Value	Discounting Rate	Agency Purchase		
2	0.12	Mortgage Rate Source	LiborSwap		
5	0.4	COFI Rate	4.346		
10	0.4	Prime Rate	8.25		
30 Year Mortgage Prop		15 Year Mortgage Rate	5.862794774248236		
Year	Value	30 Year Mortgage Rate	6.1663493212399465		
2	0.12				
5	0.4				
10	0.4				

Other Information Summary changes - original values

15 Yr Mortgage Rate 5.821678196903869

30 Yr Mortgage Rate 6.125284373286199

Total Changes 2

Interest Rates

Curve Name	1	3	6	12	24	36	48	60	84	120	180	240	360
Lead/Swap	5.350	5.362	5.368	5.373	5.114	5.049	5.037	5.047	5.077	5.134	5.227	5.268	5.277
Agency Purchase	5.208	5.220	5.225	5.188	4.968	4.901	4.904	4.907	4.937	4.986	5.070	5.106	5.193
Agency Issue	5.208	5.220	5.225	5.188	4.994	4.918	4.924	4.941	4.942	4.993	5.087	5.128	5.165
Treasury	4.955	4.975	5.006	5.054	4.748	4.650	4.632	4.637	4.653	4.654	4.741	4.770	4.782

Freddie Mac

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FHFA16863758
A3-10077904204

Current Interest Rates

Treasury	Yield	Coupon	Price	Maturity
3 Mo Tsy	4.976	0.000	98.987	03/29/2007
6 Mo Tsy	5.097	0.000	97.690	06/28/2007
2 Yr Tsy	4.767	4.625	98.836	11/30/2008
5 Yr Tsy	4.638	4.500	99.643	11/30/2011
10 Yr Tsy	4.655	4.625	100.172	11/15/2016
30 Yr Tsy	4.782	4.500	99.344	02/15/2036

Agency Purchase	Spread-to-LIBOR	Yield	Current vs LIBOR	Maturity
2 Yr Agg	-0.146	4.963	-0.155	09/16/2008
3 Yr Agg	-0.148	4.841	-0.171	11/03/2009
5 Yr Agg	-0.140	4.850	-0.135	07/18/2011
7 Yr Agg	-0.139	4.865	-0.170	01/15/2014
10 Yr Agg	-0.148	4.923	-0.166	10/15/2016
30 Yr Agg	-0.144	5.083	-0.155	07/15/2032

Agency Issue	Yield	Fees	Maturity
2 Yr Agg	5.010	0.032	06/16/2008
3 Yr Agg	4.961	0.027	11/03/2009
5 Yr Agg	4.913	0.022	07/18/2011
7 Yr Agg	4.820	0.021	01/15/2014
10 Yr Agg	4.971	0.019	10/15/2016
30 Yr Agg	5.136	0.018	07/15/2032

Euro\$	Bid	Volatility	Expiration
EDC1	94.690	0.005536	03/19/2007
EDC2	94.895	0.005536	06/18/2007
EDC3	94.980	0.005536	09/17/2007
EDC4	95.125	0.005536	12/17/2007
EDC5	95.190	0.007238	03/17/2008
EDC6	95.215	0.007238	06/18/2008
EDC7	95.215	0.007238	09/15/2008
EDC8	95.205	0.007238	12/15/2008
EDC9	95.190	0.008000	03/16/2009
EDC10	95.160	0.008000	06/15/2009
EDC11	95.130	0.008000	09/14/2009
EDC12	95.085	0.008000	12/14/2009
EDC13	95.060	0.008400	03/15/2010
EDC14	95.025	0.008400	06/14/2010
EDC15	94.995	0.008400	09/13/2010
EDC16	94.950	0.008400	12/13/2010

Agency Bill	Spread-to-Libor
1 Mo Agg	-0.142
3 Mo Agg	-0.142
6 Mo Agg	-0.143
12 Mo Agg	-0.125

Libor/Swap	Rate
ON Libor	5.291
1 Wk Libor	5.367
2 Wk Libor	5.350
1 Mo Libor	5.350
3 Mo Libor	5.364
6 Mo Libor	5.361
1 Yr Libor	5.289
2 Yr Swap	5.115
3 Yr Swap	5.050
4 Yr Swap	5.037
5 Yr Swap	5.048
7 Yr Swap	5.077
10 Yr Swap	5.135
15 Yr Swap	5.227
20 Yr Swap	5.266
30 Yr Swap	5.278

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FHFA16863759
A3-10077904205

Mortgage Pricer Report

(Some Fields/Selections Have Changed, Results Could Be Unreliable!)

(Production)

Trade Date		12/27/2006		Trading Acc'y Not Required		true		Deal/Tanche Data			
Settlement Date		01/31/2007		Do Optional Redemption		true		Tranche CUSIP			
WALA As Of Settle		false		Interpolate Index Rates		true		Deal Issuer		NHELU7HE1	
Deal name		nhe107he1		Use All Known History		false		Tranche Original Bal		375,000,000	
Tranche		IA1		Prepay Inc. Defaults		true		Tranche Current Bal		375,000,000	
Deal Mode		New		Optimize Wang Clustering		true		Tranche Factor		1.0000000000	
Cash Flow		MBS		Override Known 1st Index		true		Tranche Coupon(%)		5.5	
Fixed Period "Hint" for ARM				Calculate Cumulative HPG		true		Tranche Groups		4	
Prepayment Multiplier		1.0		Use Historical HPG Data		true		Issue CDU Date		01/01/2007	
Default Multiplier		1.0		Use Historical Inferred SATO		true		Original Settlement Date		01/31/2007	
Release Date Key Code		200		Use Short Term Prepay Model		false		Latest CDU Date		01/01/2007	
Single Path Exec. Hurdle		true		Use Notional Balance		true		First Forecast Prepay Pay Date		03/25/2007	
Allow Prepayment Penalties		true		Historical HPG Keyword		US		First Forecast Prepay Pay Date		02/25/2007	
Collateral Data				Original Coupon(%)		7.80		Collateral Item Count		461	
Coupon				8.34 Lockback Days		0		Notional Type		Actual Balance	
WAC				12 First Cap(%)		2.25		Pool/Loan Demographics			
Penalty Window(months)				358 Periodic Cap(%)		0.82		FICO			
Orig Maturity Term				441 Life Cap(%)		11.12		Fraction Refit(%)		none	
Rem Amort Term				444 First Floor(%)		0.82		LTV(%)		none	
Orig Amort Term				365 Periodic Floor(%)		0.82		Fraction 2.4 Units(%)		none	
WAM				3 Life Floor(%)		6.26		Fraction Investor Owned(%)		none	
WALA				4 Net Margin(%)		4.46		Fraction Second Home(%)		none	
Interest Only Period				21 Gross Margin(%)		5.02		Treat Second Home As Investor Owned		true	
Payment Fixed Period				5 Payment Cap(%)				Avg Loan Balance(k)		none	
Payment Reset Period				21 Auto Recast Period				Use Weighted-Avg Original Loan Size		false	
Interest Rate Fixed Period				5 Max NegAM Limit(%)				Geographic Information		none	

Geo Info: State

Analytics

Static Speeds

	0	Name	Value	Name	Value
NonProj12	38.26	FlatPrice	100.000	AccruedInterest	0.000
NonProj60	100.00	FullPrice	100.000	EffectiveDuration	0.965
NonProj120	100.00	GAS	15.177	EffectiveConvexity	-0.800
NonProjWALEquiCPR	41.05	NonBEY	5.867	VolDuration	
NonProjWAL	1.07	ZVBEY	5.345	OASDuration	0.932

Freddie Mac

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FHFA16863760
A3-10077904206

Geo Info. State

Static Spreads	0	Analytics	Name	Value	Name	Value
NonBEY	5.87	ROE	ZeroVolSpread	15.182		
NonMEY	5.80	Port OAS	ICMultiplier			
NonSpreadToWAL	55.82	OptionCost	0.005 OASStdErr			
ZVProj12	39.23	FeeDV01	PriceStdErr			
ZVProj60	100.00	KRD3	KRD12			
ZVProj120	100.00	KRD24	KRD36			
ZVProjWALEquwCPR	41.88	KRD60	KRD84			
ZVProjWAL	1.04	KRD120	KRD180			
ZVBEY	5.35	KRD240	KRD300			
ZVMEY	5.29	KRD360				
ZVSpreadToWAL	3.16					

Other Information

15 Year Mortgage Prop		Vol Parameters		Skew 0.5 (BlackRock through Alias)	
Year	Value	Discounting Rate	Labor/Swap	Labor/Swap	
2	0.12	Mortgage Rate Source	Labor/Swap		
5	0.4	COFI Rate	4.346		
10	0.4	Prime Rate	8.25		
30 Year Mortgage Prop		15 Year Mortgage Rate	5.862784774248236		
2	0.12	30 Year Mortgage Rate	6.1633452212303465		
5	0.4				
10	0.4				

Other Information Summary changes - original values

15 Yr Mortgage Rate 5.821676166803969

30 Yr Mortgage Rate 6.125284373256199

Total Changes	2
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Interest Rates

Curve Name	1	3	6	12	24	36	48	60	84	120	180	240	360
Labor/Swap	5.350	5.362	5.368	5.373	5.114	5.049	5.037	5.047	5.077	5.134	5.227	5.266	5.277
Agency Purchase	5.208	5.220	5.225	5.188	4.968	4.901	4.904	4.907	4.937	4.986	5.070	5.106	5.133
Agency Issue	5.208	5.220	5.225	5.188	4.994	4.918	4.924	4.941	4.942	4.993	5.087	5.129	5.165
Treasury	4.955	4.975	5.036	5.054	4.748	4.650	4.632	4.637	4.663	4.664	4.741	4.770	4.782

Freddie Mac

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FHFA16863761
A3-10077904207

Current Interest Rates

Treasury	Yield	Coupon	Price	Maturity
3 Mo Tsy	4.976	0.000	98.867	03/29/2017
6 Mo Tsy	5.097	0.000	97.691	06/28/2017
2 Yr Tsy	4.767	4.625	99.836	11/30/2018
5 Yr Tsy	4.638	4.500	99.848	11/30/2011
10 Yr Tsy	4.655	4.625	100.172	11/15/2016
30 Yr Tsy	4.782	4.500	98.244	02/15/2036

Agency Purchase	Spread-to-LIBOR	Yield	Current vs LIBOR	Maturity
2 Yr Agg	-0.146	4.963	-0.155	09/16/2008
3 Yr Agg	-0.145	4.841	-0.171	11/03/2009
5 Yr Agg	-0.140	4.860	-0.135	07/18/2011
7 Yr Agg	-0.139	4.866	-0.170	01/15/2014
10 Yr Agg	-0.148	4.923	-0.168	10/18/2016
30 Yr Agg	-0.144	5.083	-0.156	07/15/2032

Agency Issue	Yield	Fees	Maturity
2 Yr Agg	5.010	0.032	09/16/2008
3 Yr Agg	4.901	0.027	11/03/2009
5 Yr Agg	4.913	0.022	07/18/2011
7 Yr Agg	4.920	0.021	01/15/2014
10 Yr Agg	4.971	0.019	10/18/2016
30 Yr Agg	5.136	0.018	07/15/2032

Euro\$	Bid	Volatility	Expiration
EDC1	94.690	0.005538	03/19/2007
EDC2	94.895	0.005536	08/18/2007
EDC3	94.980	0.005536	09/17/2007
EDC4	95.125	0.005536	12/17/2007
EDC5	95.190	0.007238	03/17/2008
EDC6	95.215	0.007238	06/16/2008
EDC7	95.215	0.007238	09/15/2008
EDC8	95.205	0.007238	12/15/2008
EDC9	95.190	0.008000	03/16/2009
EDC10	95.160	0.008000	06/15/2009
EDC11	95.130	0.008000	09/14/2009
EDC12	95.085	0.008000	12/14/2009
EDC13	95.060	0.008400	03/15/2010
EDC14	95.025	0.008400	06/14/2010
EDC15	94.995	0.008400	09/13/2010
EDC16	94.960	0.008400	12/13/2010

Agency Bill	Spread-to-Libor
1 Mo Agg	-0.142
3 Mo Agg	-0.142
6 Mo Agg	-0.143
12 Mo Agg	-0.125

Libor/Swap	Rate
ON Libor	5.291
1 Wk Libor	5.367
2 Wk Libor	5.350
1 Mo Libor	5.350
3 Mo Libor	5.364
6 Mo Libor	5.361
1 Yr Libor	5.289
2 Yr Swap	5.115
3 Yr Swap	5.050
4 Yr Swap	5.037
5 Yr Swap	5.048
7 Yr Swap	5.077
10 Yr Swap	5.135
15 Yr Swap	5.227
20 Yr Swap	5.266
30 Yr Swap	5.278

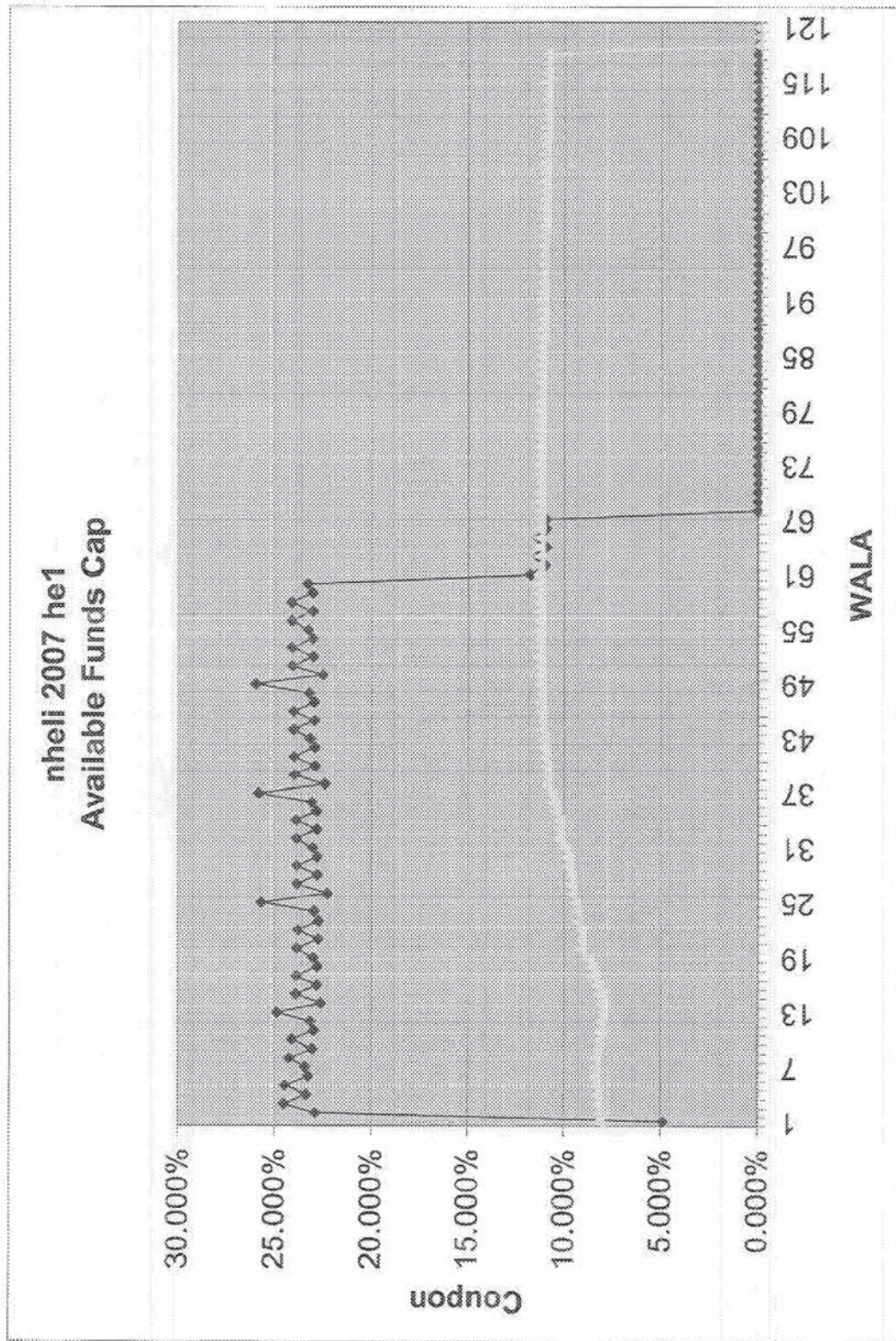
Freddie Mac

Page 3

Created: 27 Dec 2006 12:17:45 PM

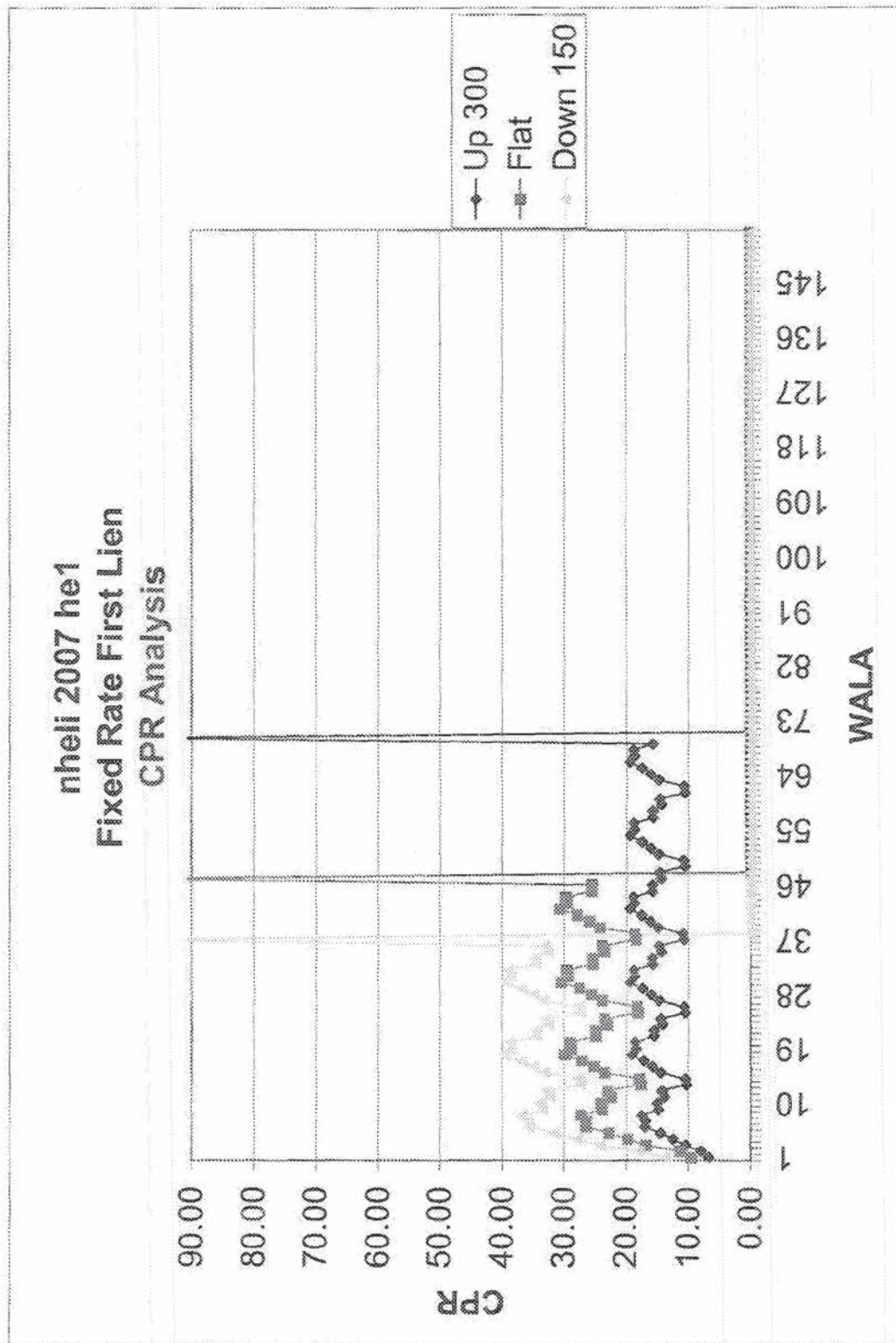
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FHFA16863762
A3-10077904208



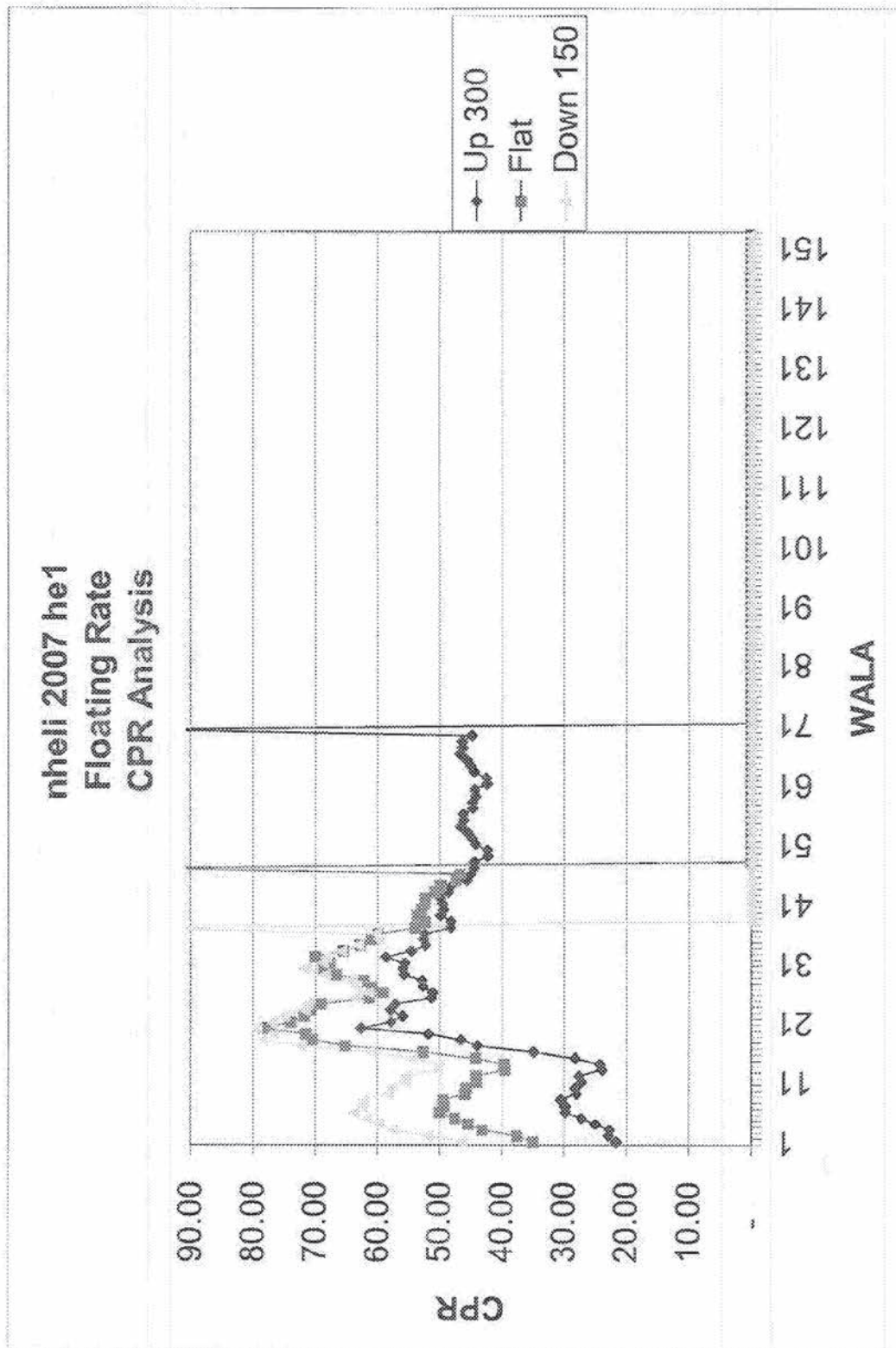
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FHFA16863763
A3-10077904209



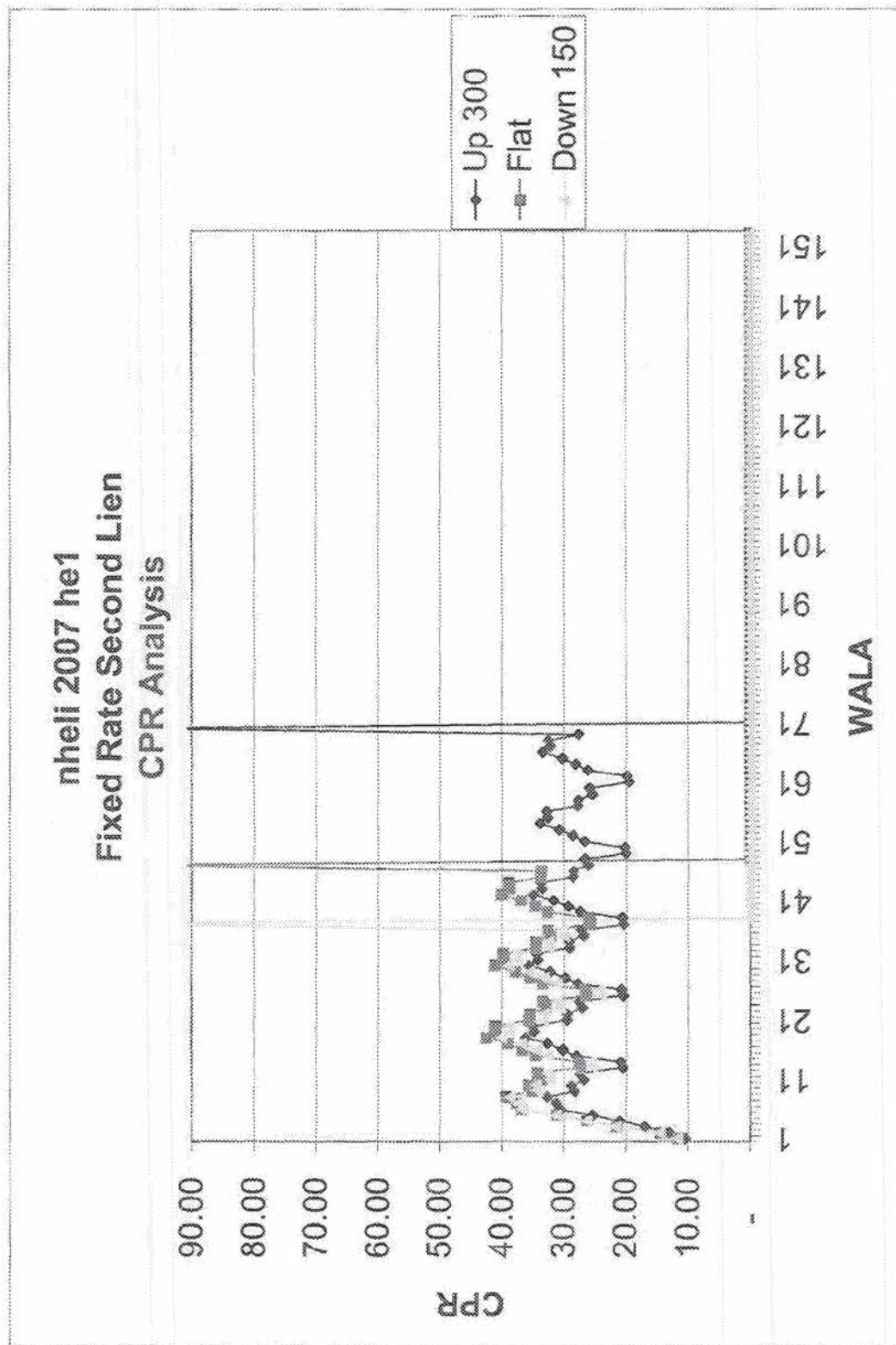
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FHFA16863764
A3-10077904210



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FHFA16863765
A3-10077904211



Nomura Credit & Capital, Inc.
Two World Financial Center
New York, New York 10281

December 26, 2006

Freddie Mac
8200 Jones Branch Drive
McLean, Virginia 22102

Re: Nomura Home Equity Loan, Inc.
Home Equity Loan Trust, Series 2007-HE1 (Group I Certificates)

Ladies and Gentlemen:

Reference is hereby made to the free writing prospectus dated December 22, 2006 (the "Free Writing Prospectus") with respect to the Group I Certificates. Capitalized terms used herein but not defined shall have the respective meanings set forth in the Free Writing Prospectus.

In connection with the above captioned transaction and the Group I Certificates, the Sponsor hereby agrees as of the date hereof that the representations, warranties and covenants to be made in respect of the Group I Mortgage Loans to be included in the final Mortgage Pool and the remedies available in connection with a breach of any such representations, warranties and covenants will conform to the August 2006 version of Freddie Mac's Investment Requirements (the "Investment Requirements"), a copy of which is attached hereto as Exhibit A, including any modifications to or revisions of the Investment Requirements, to the extent Freddie Mac has notified the Sponsor of such modifications or revisions prior to the Closing Date.

Very Truly Yours,

Nomura Credit & Capital, Inc.

By: 
Name: **Timothy P.F. Crowley**
Title: **Vice President**

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FHFA16863767
A3-10077904213

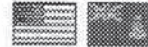
Message

Govt MSG

1<GO>PURGE 2<GO>REPLY 3<GO>FWD 11<GO>NEXT 12<GO>PREV 99<GO>OPTIONS

12/27 12:36:46 fwd by JOSEPH PERREWE, GREENWICH CAPITAL MA
 originated by MARK BOWER of RBS GREENWICH CAPITAL

800-426-4443



CONFIRMED

USER deal: NHLEI 2007-BE1 BOND I-A-1

INFO Size: 375mm

Price: 100-00

Variance: 10%

Settle: 01/31/07

1st pay: 2/25

Delay: zero

Accrual act/360

coupon: LIBOR+15

Rating: M=AAA S=AAA F= D=

First LIBOR calc: 1 mo LIBOR, no interpolation

Targeting subgoals for Owner Occupied Purchase-LOU/NOU

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Australia 61 2 9777 8500
 Hong Kong 852 2977 6000

Brazil 5511 3048 4500
 Japan 81 3 3201 8900

Europe 44 20 7930 7500
 Singapore 65 6212 1000

U.S. 1 212 318 2000
 Germany 49 69 920410
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 6944-740-0 27-Dec-2006 12:39:02

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 A3-10077904214

12/27 17:38 GMT [REUTERS US TREASURY & MONEY MKTS] 12/27 12:38 5

FEDERAL FUNDS	EST 12:15	T-BILLS	EST 12:37	YIELD	EURO\$	12.06	GOV RP	12.00
BID 5 1/4	OPEN 5 1/4	1M	4.570-545	-.125	4.645	5.3000	-3200	0/N 5.25-23
ASK 5 5/16	HIGH 5 5/16	3M	4.845-840	-.020	4.973	5.3100	-3400	1WK 5.15-00
LST 5 5/16	LOW 5 1/4	6M	4.900-895	+.005	5.094	5.3100	-3500	2WK 5.19-08
FUNDS SOURCE-CARBAN [TELERATE FX PAGE/RECORD CHANGES - SEE PG 11] 1MO 5.20-13								
BTEC/ICAP - NYC	EST 12:38	YIELD	GSCI	5630.44+	1.95	DJIA	12479.65	+ 72.02
4.625 N/08	99.23+-236	-.032	4.769	11.30	YANKEE CDS	DOM BAS	LIBOR	11.00
4.625 N/09	99.272-27+	-.05	4.679	BID	EARLY	LATE	EARLY	LATE
4.500 N/11	99.132-13+	-.076	4.634	JAN	5.33	5.33	5.29	5.29
4.250 N/13	97.25 -27	-.10	4.629	FEB	5.34	5.34	5.27	5.27
4.625 N/16	99.26+-27	-.11	4.646	MAR	5.34	5.34	5.29	5.29
4.500 2/36	95.22 -23+	-.20+	4.775	APR	5.34	5.34	5.20	5.20
SPOT FX	30Y MBS JAN DELIVERY	MAY	5.34	5.34	5.17	5.17	6M	5.36063
JPY 118.73		JUN	5.34	5.34	5.15	5.15	1Y	5.28938
EUR 1.3124	GNMA5.5	99.23-25:	-.05	DEALER COMM	PAPER OFFER	15.30	BANK RATES	
GBP 1.9559	GOLD5.5	99.03-05	-.04	15	5.21	60	5.21	120
CHF 1.2249	FNMA5.5	99.01-03	-.04	30	5.22	90	5.20	180
							5.16	BROKER 7.00



"Perrewe, Joseph, GCM"
<Joseph.Perrewa@rbsgc.co
m>

12/26/2006 04:01 PM

To: Michael_Aneiro@freddiemac.com
cc
bcc
Subject: FW: FW: NHEL 2007-HE1 (side letter)

-----Original Message-----

From: McKeever, Michael, GCM
Sent: 26 December, 2006 2:54 PM
To: Bower, Mark, GCM; Perrewa, Joseph, GCM
Subject: RE: FW: NHEL 2007-HE1 (side letter)

we and Nomura have both received the email. It is confirmed that it is related to NHEL 2007-HE1.

-----Original Message-----

From: Bower, Mark, GCM
Sent: Tuesday, December 26, 2006 3:47 PM
To: McKeever, Michael, GCM; Smith, Adam, GCM
Subject: FW: FW: NHEL 2007-HE1 (side letter)

-----Original Message-----

From: Perrewa, Joseph, GCM
Sent: Tuesday, December 26, 2006 3:45 PM
To: Bower, Mark, GCM
Subject: FW: FW: NHEL 2007-HE1 (side letter)

-----Original Message-----

From: Michael Aneiro [mailto:Michael_Aneiro@freddiemac.com]
Sent: 26 December, 2006 2:21 PM
To: Perrewa, Joseph, GCM
Cc: Mullaney, Ryan, GCM
Subject: Re: FW: NHEL 2007-HE1 (side letter)

Joe,

With regards to you email, please confirm that this side letter refers to the following:

NHEL 2007-HE1

With respect to our participation concerning the above deal, it is our understanding that:

You have read our current Investment Requirements, which are attached.
The deal cash flows will conform in all material respects to the Investment Requirements.

The related deal documents will contain in all material respects all of our required representations and covenants set forth in the Investment Requirements.

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FHFA16863770
A3-10077904216

The deal is anticipated to be structured as a QSPE.

Please send the final deal documents as soon as they are available to abs_docs@freddiemac.com. I will coordinate with our legal department to make sure that all of our requirements are incorporated correctly. You can reach me at (571) 382-4705.

We would appreciate it if you would acknowledge your receipt of this email. Such acknowledgement will not constitute or be deemed to constitute a confirmation or an agreement with respect to the foregoing.

Thanks,
Mike

"Perrewe, Joseph, GCM" <Joseph.Perrewe@rbsgc.com>

12/26/2006 02:23 PM

To: Michael_Aneirc@freddiemac.com

cc

Subject FW: NHEL 2007-HE1 (side letter)

-----Original Message-----

From: Bower, Mark, GCM

Sent: 26 December, 2006 1:22 PM

To: Perrewe, Joseph, GCM; Mullaney, Ryan, GCM

Subject: FW: NHEL 2007-HE1 (side letter)

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FHFA16863771
A3-10077904217

*

This e-mail is intended only for the addressee named above.
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A3-10077904218

Nomura Credit & Capital, Inc.
Two World Financial Center
New York, New York 10281

December 26, 2006

Freddie Mac
8200 Jones Branch Drive
McLain, Virginia 22102

Re: Nomura Home Equity Loan, Inc.
Home Equity Loan Trust, Series 2007-HE1 (Group I Certificates)

Ladies and Gentlemen:

Reference is hereby made to the free writing prospectus dated December 22, 2006 (the "Free Writing Prospectus") with respect to the Group I Certificates. Capitalized terms used herein but not defined shall have the respective meanings set forth in the Free Writing Prospectus.

In connection with the above captioned transaction and the Group I Certificates, the Sponsor hereby agrees as of the date hereof that the representations, warranties and covenants to be made in respect of the Group I Mortgage Loans to be included in the final Mortgage Pool and the remedies available in connection with a breach of any such representations, warranties and covenants will conform to the August 2006 version of Freddie Mac's Investment Requirements (the "Investment Requirements"), a copy of which is attached hereto as Exhibit A, including any modifications to or revisions of the Investment Requirements, to the extent Freddie Mac has notified the Sponsor of such modifications or revisions prior to the Closing Date.

Very Truly Yours,

Nomura Credit & Capital, Inc.

By: 
Name: Timothy P.F. Crowley
Title: Vice President

CONFIDENTIAL

FHFA16863773
A3-10077904219



Kevin Palmer/HQ/FHLMC
12/22/2006 01:18 PM

To Kevin Palmer/HQ/FHLMC@FHLMC
cc Aaron J Pas/HQ/FHLMC@FHLMC, Chad
Levrini/HQ/FHLMC@FHLMC, David J
Kirk/PRES/HQ/FHLMC@FHLMC, David R
bcc
Subject Re: Credit Approval: NHELI 2007-HE1 1A1

Sorry that I left this off the approval, but this trade credit approval is also contingent that all the reps and warrants for Ownit are made directly with Nomura.

Kevin Palmer
Credit Policy & Portfolio Mgmt
Freddie Mac
571-382-4313
Kevin Palmer/HQ/FHLMC



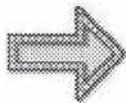
Kevin Palmer/HQ/FHLMC
12/22/2006 01:13 PM

To Subprime
cc David J Kirk/PRES/HQ/FHLMC@FHLMC, Structured Credit
Group/FHLMC@FHLMC, Michael J
Jenkins/HQ/FHLMC@FHLMC, Stacey
Kenneweg/HQ/FHLMC@FHLMC, Chad
Levrini/HQ/FHLMC@FHLMC
Subject Re: Credit Approval: NHELI 2007-HE1 1A1

Credit Approved

This deal contains 40% exposure to Ownit originated collateral, who recently went out of business. 11% of the collateral was originated by First NLC, who is a marginal counterparty. The credit support level is 32%, which is well over the DEFCAP 300th path. We feel that given this level of support that this deal can withstand unanticipated volatility due to these marginal originators. Nomura is rated M3 and Satisfactory by Metrics and AMO respectively.

Kevin Palmer
Credit Policy & Portfolio Mgmt
Freddie Mac
571-382-4313
Chad Levrini/HQ/FHLMC



Chad Levrini/HQ/FHLMC
12/22/2006 12:12 PM

To Kevin Palmer/HQ/FHLMC@FHLMC
cc
Subject Credit Approval: NHELI 2007-HE1 1A1

Kevin-
Please approve.

CONFIDENTIAL

FHFA16863774
A3-10077904220

This deal has over 40% Ownit collateral, but our credit enhancement of 32.36% is well above the DEFCAP worst projected path of 24.04% in losses.

NHELI 2007-HE1 1A1

CREDIT APPROVED

12/22/06

Rated Aaa/AAA/AAA (Moody's / S&P / Fitch)

Underwriter: RBSGC

Collateral Info:

Collateral Type:	Subprime
CE Provided:	32.36%
DEFCAP 100th Percentile	24.04%
DEFCAP 99th Percentile	22.10%
DEFCAP 95th Percentile	17.66%
Expected Annual Credit Cost	0 bps
WA FICO:	629
FICO LT 600:	29.72%
WA CLTV:	89.81%
80% CLTV:	7.38%
GT80% CLTV:	75.57%
Full Doc:	54.12%
Owner Occ:	94.28%
2-4 Unit Prop:	5.25%
Cash-out Refi:	48.80%
IO/MTA:	12.12%
California:	32.16%

Aggregator

Metrics

AMO

Originators (top 5):

% of Total

Metrics

AMO

Ownit	43.24%	M5	Marginal
First Nic	11.98%	NR	Marginal
Other	44.78%	NR	NR

Servicers (top 5):

% of Total

Metrics

AMO

Ocwen	98.78%	M4	Satisfactory
Wellis	1.22%	M1	Above Average

thanks,

Chad Levrini
Investments & Capital Markets
Credit Policy & Portfolio Management
Freddie Mac
571-382-4529

CONFIDENTIAL

FHFA16863775
A3-10077904221



DIG <dig@freddiemac.com>

To: ran_yi@freddiemac.com

cc

bcc

12/27/2006 02:02 PM

Please respond to
dig@freddiemac.com

Subject: Re: Please set up the following subprime floater; NHELI
2007-1 IA1 [#34499]

B5A04KRZ2

Created. Please review.

Thanks,

Vishal Hemrajani

SI&A Data Ops: 571-382-5464

--Original Message--

From: ran_yi@freddiemac.com

Date: 12/27/2006 1:21:37 PM

To: dig@freddiemac.com

Subject: Re: Please set up the following subprime floater; NHELI 2007-1 IA1 [#34499]

Sorry about that. Here it is again. Thanks.

CDI: nhe007he1
Deal: NHELI 2007-HE1
Bond: IA1

Size: \$375,000,000
Price: \$100.00
Variance: +/-10%
Settle: 1/31/2007 Dated: 1/31/2007
1st pay: 2/25/2007 Legal final: 1/25/2037
Delay: 0 days Accrual: act/360
Coupon: L+15 bps, AFC Floater, Swap
Rating: M=Aaa S=AAA, F=NA, D=NA
Structure: REMIC
First LIBOR Calc: 1 MO LIBOR, no interpolation

Spread: +15 bps
Index: 1m LIBOR
GWAC: 8.31
Subordination: 21.38%

Pricing Method: Mortgage ABS Home Equity Float HETP
val_charic: HE - MI

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FHFA16863776
A3-10077904222

Ran Yi
Freddie Mac
Investments & Capital Markets
(571) 382-5858

CONFIDENTIAL

FHFA16863777
A3-10077904223

INDICATIVE TERM SHEET

Trade Date: December 21, 2006

Seller: Greenwich Capital

Security Description

Security Issuer: NHELI 2007-1

Security: A "AAA" class issued by the Security Issuer backed by conforming mortgages, having the characteristics set forth herein

Security Coupon: 1 Month LIBOR + 15

Security Size: \$375,000,000 subject to a variance of +/- 10%

Settlement Date: January 31, 2007

Distribution Date: The 25th of each month or, if the 25th is not a business day, the next business day, commencing February, 2007

First LIBOR Setting: 2 business days prior to the start of the accrual period (1/29/2007)

Legal Final: January 25, 2037

Payment Delay: Zero days

Interest Accrual: Actual/360

Settlement Price: 100-00

Conforming Pool Originator(s):

OWNIT Mortgage Solutions, Inc.	40%
Other	60%

Conforming Pool Servicer:

Ocwen	98%
Wells Fargo	2%

ML/OWNIT 2006-6

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A3-10077904224